

Debtors' Ex. 29



Puerto Rico's Proposed Plan of Adjustment Benefits



Debt Drastically Reduced

Key Stakeholders

(\$ in millions)	Claim ⁽¹⁾	Commonwealth Consideration			Entity Consideration		Aggregate
		Cash / Debt	CVI ⁽²⁾	Recovery (%) ⁽³⁾	Cash / Debt	CVI ⁽²⁾	Recovery (%) ⁽³⁾
GO / PBA	\$18,754	\$14,438	\$750	81.0%	\$—	\$—	81.0%
ERS ⁽⁴⁾	3,169	519	—	16.4%	—	—	16.4%
HTA	6,258	54	532	9.4%	1,634	—	35.5%
PRIFA	1,929	260	209	24.3%	—	102	29.6%
CCDA	384	3	31	8.9%	112	—	38.1%
MBA	30	—	3	10.3%	—	—	10.3%
Clawbacks Total	\$8,600	\$317	\$775	12.7%	\$1,746	\$102	34.2%
GUCs ⁽⁵⁾	2,750	560	—	20.4%	—	—	20.4%
Dairy Producers	62	31	—	50.0%	—	—	50.0%
Med Centers ⁽⁶⁾	294	147	—	50.0%	—	—	50.0%
Commonwealth	\$33,628	\$16,011	\$1,526	52.1%	\$1,746	\$102	57.6%
Pension Claim ⁽⁷⁾	55,000	n.a.	n.a.	—	n.a.	n.a.	96.9%
COFINA	17,637	—	—	—	12,021	—	68.2%
GDB	4,723	—	—	—	2,598	—	55.0%
PREPA	9,300	—	—	—	6,429	—	69.1%
PRASA	4,797	—	—	—	4,740	—	98.8%
Total	\$125,085	\$16,011	\$1,526	14.0%	\$27,534	\$102	78.7%

Note: Includes fees. Discount rate is an illustrative assumption for purposes of the table and does not reflect the FOMB's or its advisors view of valuation.

- 1) Claims shown as of Commonwealth petition date, with the exception of ERS, which is as of the ERS petition date.
- 2) CVI assumes (i) 10% discount rate on Clawback SUT CVI and 5% discount rate on Rum Tax CVI, (ii) April 2021 Fiscal Plan SUT Projections, and (iii) the extension of the incremental \$2.75 / proof gallon cover over, as applicable.
- 3) Recoveries calculated on the basis of claims as of Commonwealth petition date, with the exception of ERS.
- 4) Includes \$373 cash, \$75 fee, \$70.75 private equity portfolio purchase price.
- 5) Includes Eminent Domain claims. Claims reconciliation process remains ongoing. \$2,750 estimated claim amount represents best estimate of claim amounts for this class. The actual claim amount may differ materially from estimates. Does not include net recoveries from the Avoidance Actions Trust. Pursuant to Sections 1.273 and 62.1(a) of the CW Plan, recoveries are subject to a cap of 40%. Any net recoveries by the Avoidance Actions Trust will not count towards attaining that cap. Assumes \$15 in cash from the CW GUC Recovery is used to fund the Avoidance Actions Trust.
- 6) Assumes Med Centers votes to accept Plan.
- 7) Pension Claim only reflects effect of cut.

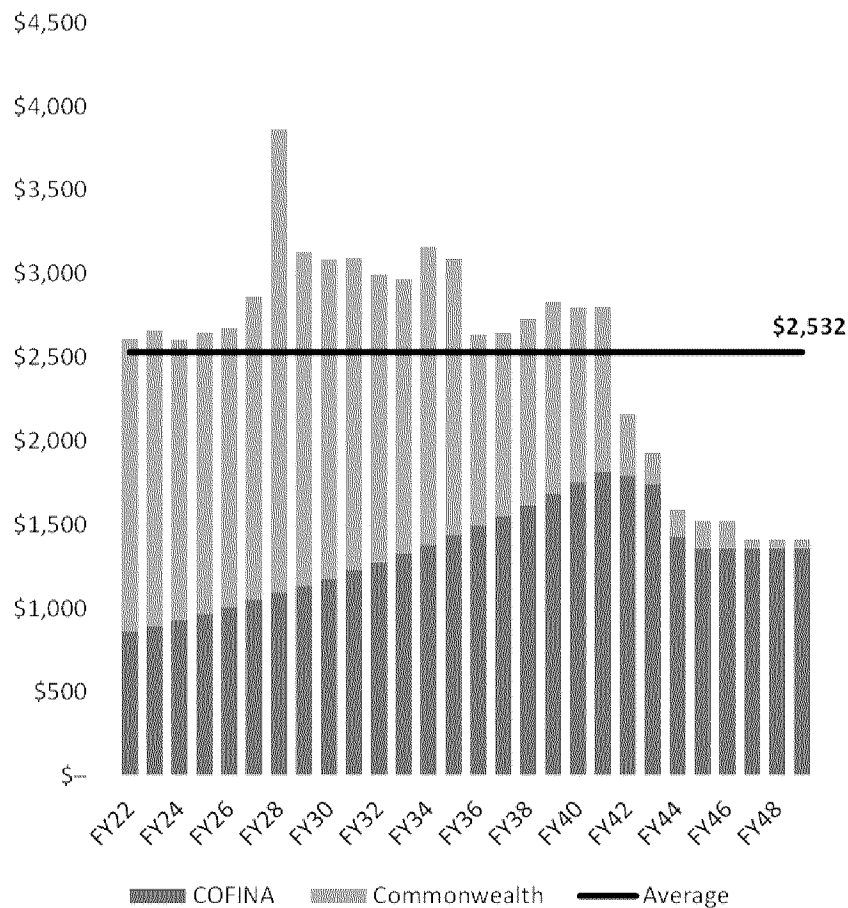


Debt Drastically Reduced and Made More Affordable

Summary Including COFINA

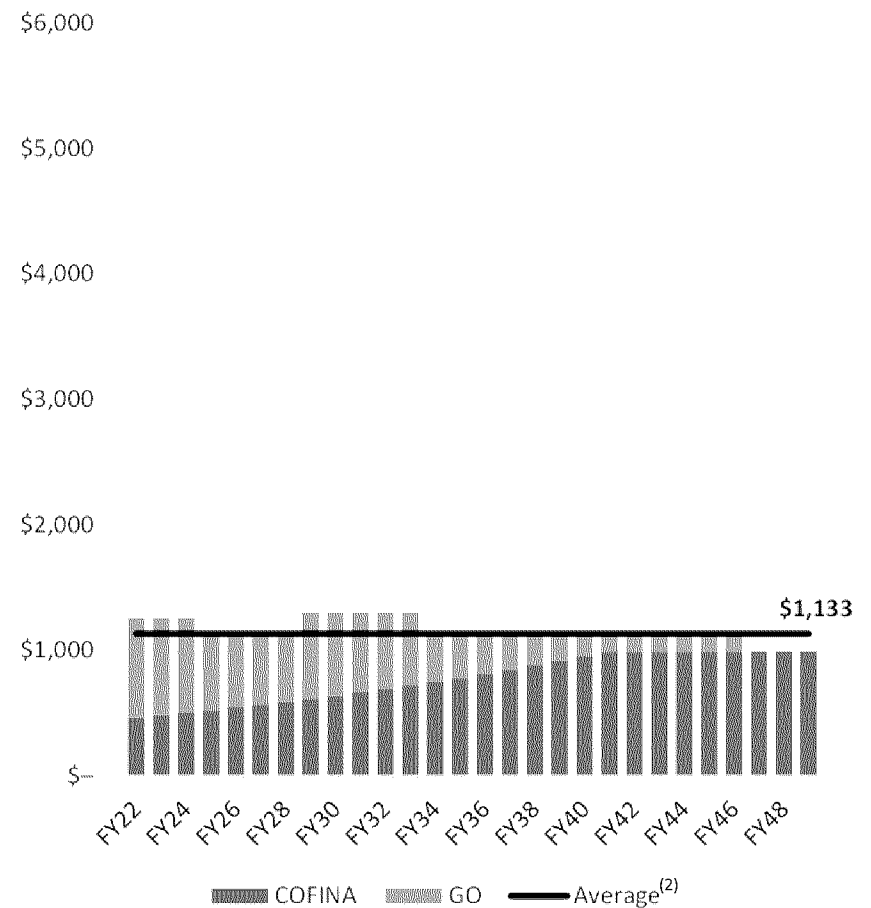
COMMONWEALTH PRE-PROMESA ANNUAL OBLIGATIONS⁽¹⁾

(\$ in millions)



COMMONWEALTH POST-PLAN ANNUAL OBLIGATIONS⁽¹⁾

(\$ in millions)



1) Debt service FY22-FY49. Excludes HTA debt service in both Pre-Plan and Post-Plan for purposes of comparability. HTA debt to be issued and structured pursuant to HTA Plan of Adjustment.

2) Excluding CABs.



Government Employees Get Stability and Trust

Protects workers through long-term CBAs and provides bonuses if the government outperforms

Highlights of Labor Terms in CBAs

Key SPU Terms

Act 26-2017 Changes	Amendments to Act 26-2017 to improve Holidays, Sick, Vacation and other leave benefits shall be incorporated into this Agreement if lawfully adopted by the Government
Bonuses	(1) Signing bonus of \$500; (2) any other bonuses provided to other employees; (3) 10% of Excess Cash Surplus
Holidays	Guarantees 15 holidays in CBA; provides for addition of lawfully enacted holidays (see below)
Other Paid Leaves	Provides for Leave for Parents with Children with Physical and / or Mental Disabilities; Leave for Elderly Persons
Pension	(1) Restores \$1.2b of employees' contributions to System 2000; provides \$2,600 contribution to DC accounts of Act 1/447 participants
Retention / Transfer of Employees / Layoffs	In the event that the Administration needs to carry out downsizing of personnel (layoffs), the parties agree to the following: temporary suspension, reassignment and relocation, layoffs
Sick Leave	Accrue 1 ½ days / month (1 day if hired after February 4, 2017); max accrual 90 days; no liquidation allowed
Vacation	Accrue 1 ¼ days / month; max accrual 60 days; no liquidation except upon termination event

Key AMPR (Teachers) Terms⁽¹⁾

Bonuses	\$3,000 signing bonus; 10% participation in outperformance
Holidays	Guarantees 15 holidays in CBA; provides for addition of lawfully enacted holidays
Other Pension Provisions	(1) Pension multiplier enhancement from 1.8% to 2.0% for certain participants who achieve 30 years of service (2) Eliminates (i) \$400 minimum benefit; (ii) future purchase of service; and (iii) pension contributions for those under 55 (3) Law 160 account contributions exempt from pension cut
Pension Freeze	Freeze effective 6 months after POA effective date; requires implementation of DC accounts and access to Social Security
Retention	In the event that the Administration needs to carry out downsizing of personnel (layoffs), the parties agree to the following: temporary suspension, reassignment and relocation, layoffs and recall provisions
Retirement Eligibility	(1) Defers retirement eligibility three (3) years to 63 years of age for participants hired after August 2014 (2) Maintains retirement eligibility for those over 50 or within three (3) years of retirement, but not yet eligible for retirement (3) Actuarially adjusted early retirement option available
Social Security	All teachers under the age of 45 will be auto enrolled; all teachers over the age of 45 will have the option to enroll
Vacation/ Sick Leave	Vacation accrual of 4 days/month, max of 40 days/year; sick time accrued as provided by Law, max 90 days

1) AMPR tentative agreement and plan treatment are conditioned upon ratification and execution of PSA by AFT/AMPR.



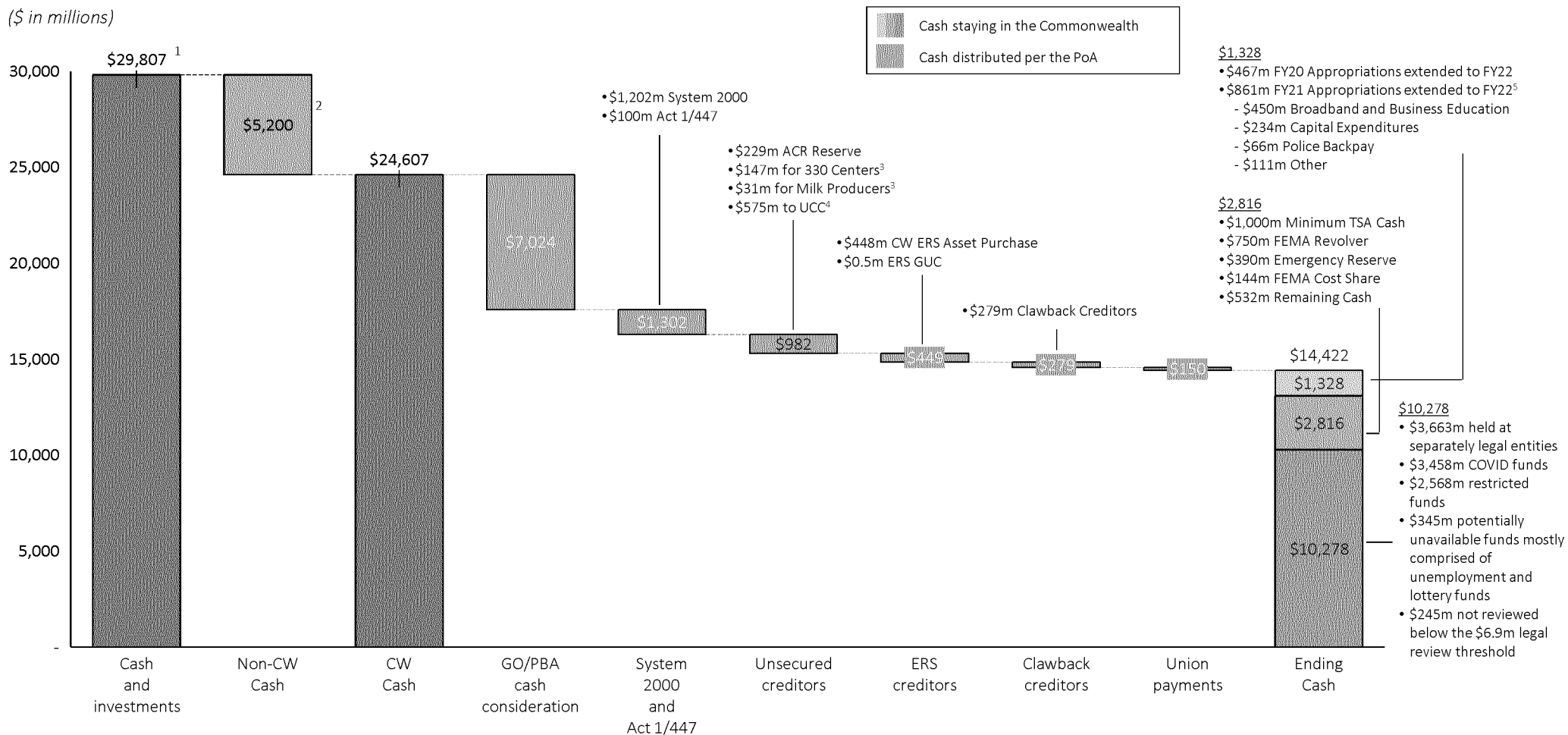
The Commonwealth Retains Significant Cash

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Government retains nearly \$20 billion, including more than \$2 billion for operating and emergency uses

Pro Forma Available Cash Balance After PoA Payments

(\$ in millions)



- 1) Excludes HTA (\$292m) and CCDA Debt Reserve Account (\$134m).
- 2) Represents cash from CRIM, PREPA, PRASA, PRIDCO, GDB, UPR, COSSEC, and COFINA.
- 3) Estimated amounts based on 50% claim recovery per 7/30/2021 POA – to be paid over 3 years.
- 4) \$575m to UCC is payable over 5 years.
- 5) Preliminary estimates are as of 8/6.



The Commonwealth Retains Significant Cash

Pro forma cash balance after POA effective date payments

Cash Retained by Instrumentalities

(\$ in millions)

Electric Power Authority (PREPA)	\$2,238
Puerto Rico Aqueduct and Sewer Authority (PRASA)	960
Municipal Revenue Collection Center (CRIM)	631
University of Puerto Rico	538
Public Corp for the Supervision and Deposit Insurance of PR Cooperatives (COSSEC)	363
Puerto Rico Sales Tax Financing Corporation (COFINA)	273
Industrial Development Company	128
Government Development Bank For Puerto Rico	69
Total	\$5,200

Details of Restricted Cash

(\$ in millions)

COVID-19 Emergency Relief Funds	\$3,458
Other Federal Funds	789
Third Party Funds	1,375
Federal Law	353
Tax-Exempt Bond Proceeds	34
Court Order	17
Total	\$6,026

Fund Extensions

(\$ in millions)

FY21 Fund Extensions ⁽¹⁾

Broadband and Business Education	\$450
Capital Expenditures	234
Police Back Pay	66
Municipal Incentive	22
Rural Scholarship	20
Consent Decrees	16
Other Non Capex	52
Total	\$861

FY20 Fund Extensions

Healthcare Capex	\$142
Capex	94
COVID-19 Emergency Measures Support Package	47
Cost Share	37
Fed Funds at GDB	30
Scholarship	10
Consent Decrees	9
Other	98
Total	\$467



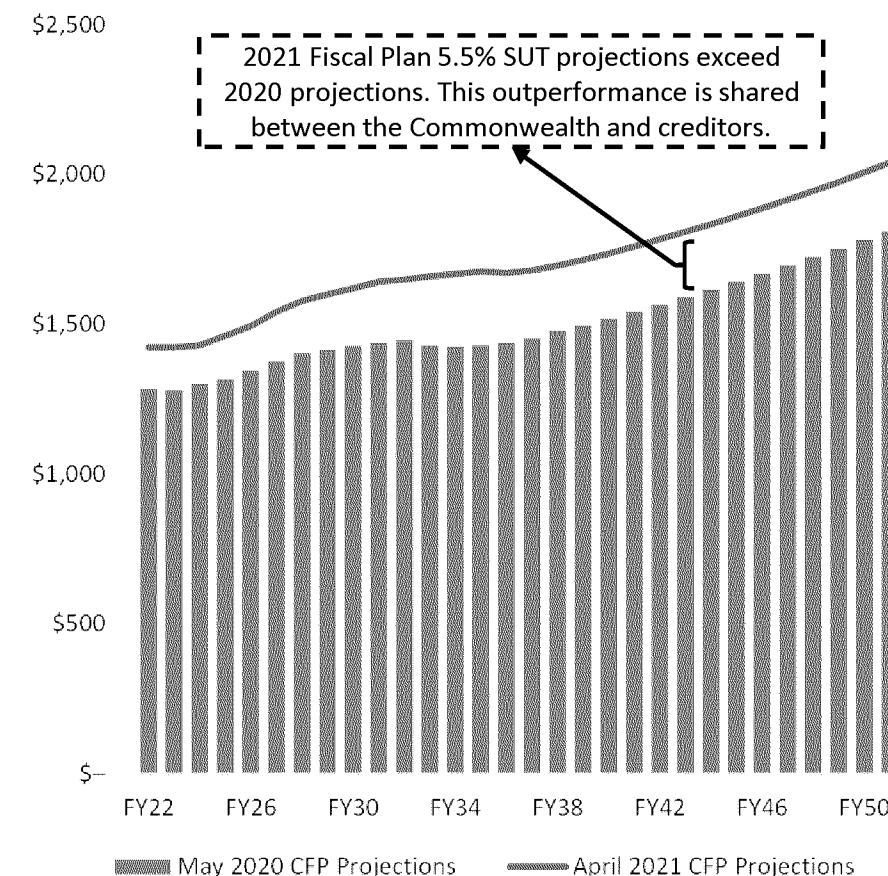
Outperformance

SUT CVI shares only 7% of debt policy revenue outperformance

Sales and Use Tax ("SUT") CVI

5.5% SUT PROJECTIONS

(\$ in millions)



Metric to Measure Outperformance

- 5.5% SUT collections per **May 2020 Fiscal Plan**
- Calculated off ~50% of total SUT collections
- 7.0% of FY20 debt policy revenues

Sharing of Outperformance

- Lesser of:
 - 90% of cumulative outperformance
 - 95% of annual outperformance

Lifetime Cap

- GO CVI: \$3.9 billion
- Clawback CVI: \$5.2 billion

Annual Cap

- \$375 million

Term

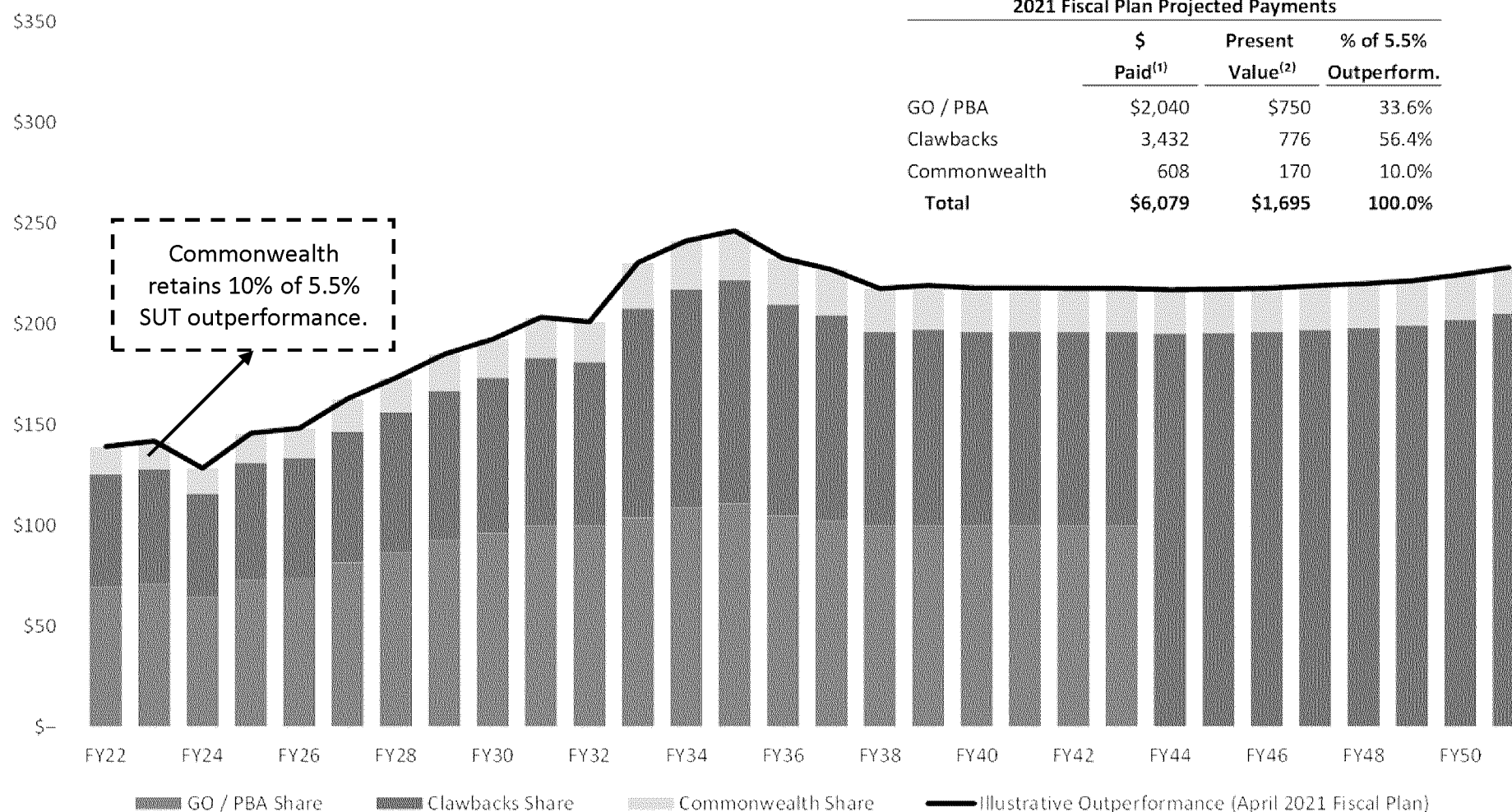
- GO CVI: 22 years
- Clawback CVI: 30 years



Outperformance

Illustrative SUT CVI Payments per April 2021 Fiscal Plan

(\$ in millions)



1) Excludes any payments on account of Rum Tax CVI.

2) Discounted at 10% to July 1, 2021 assuming 10% discount rate and April 2021 Fiscal Plan. Discount rate is an illustrative assumption for purposes of the table and does not reflect the FOMB's or its advisors view of valuation.



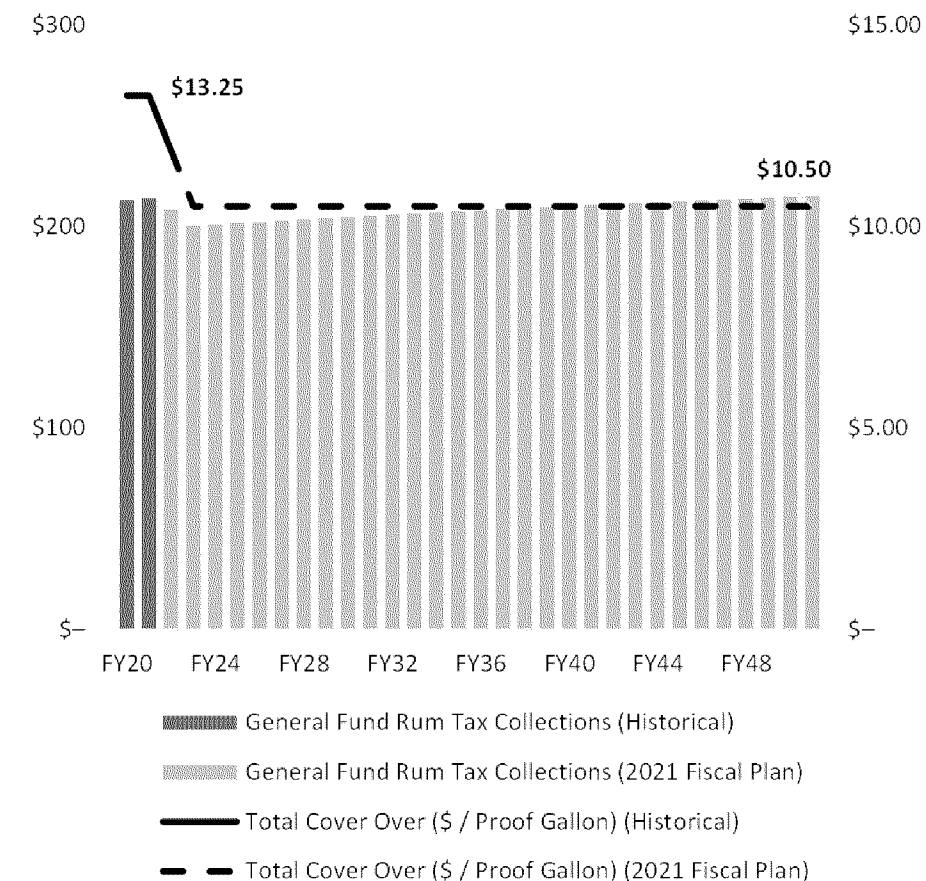
Outperformance

Rum Tax CVI shares only 0.6% of potential revenue outperformance

Rum Tax CVI

RUM TAX GENERAL FUND PROJECTIONS

(\$ in millions)



Metric to Measure Outperformance

- General Fund Rum Tax collections per **April 2021 Fiscal Plan**, including distributions under current legislation
- Calculated off ~50% rum tax collections
- 0.6% of FY20 debt policy revenues

Sharing of Outperformance

- Lesser of:
 - 40% of **cumulative** outperformance
 - 50% of **annual** outperformance

Lifetime Cap

- \$1.3 billion (applies to both PRIFA share of Clawback SUT CVI and Rum Tax CVI)

Annual Cap

- \$88 million, if \$2.75 supplemental cover over legislation is extended by Congress⁽¹⁾
- \$30 million on amounts shared with creditors

Term

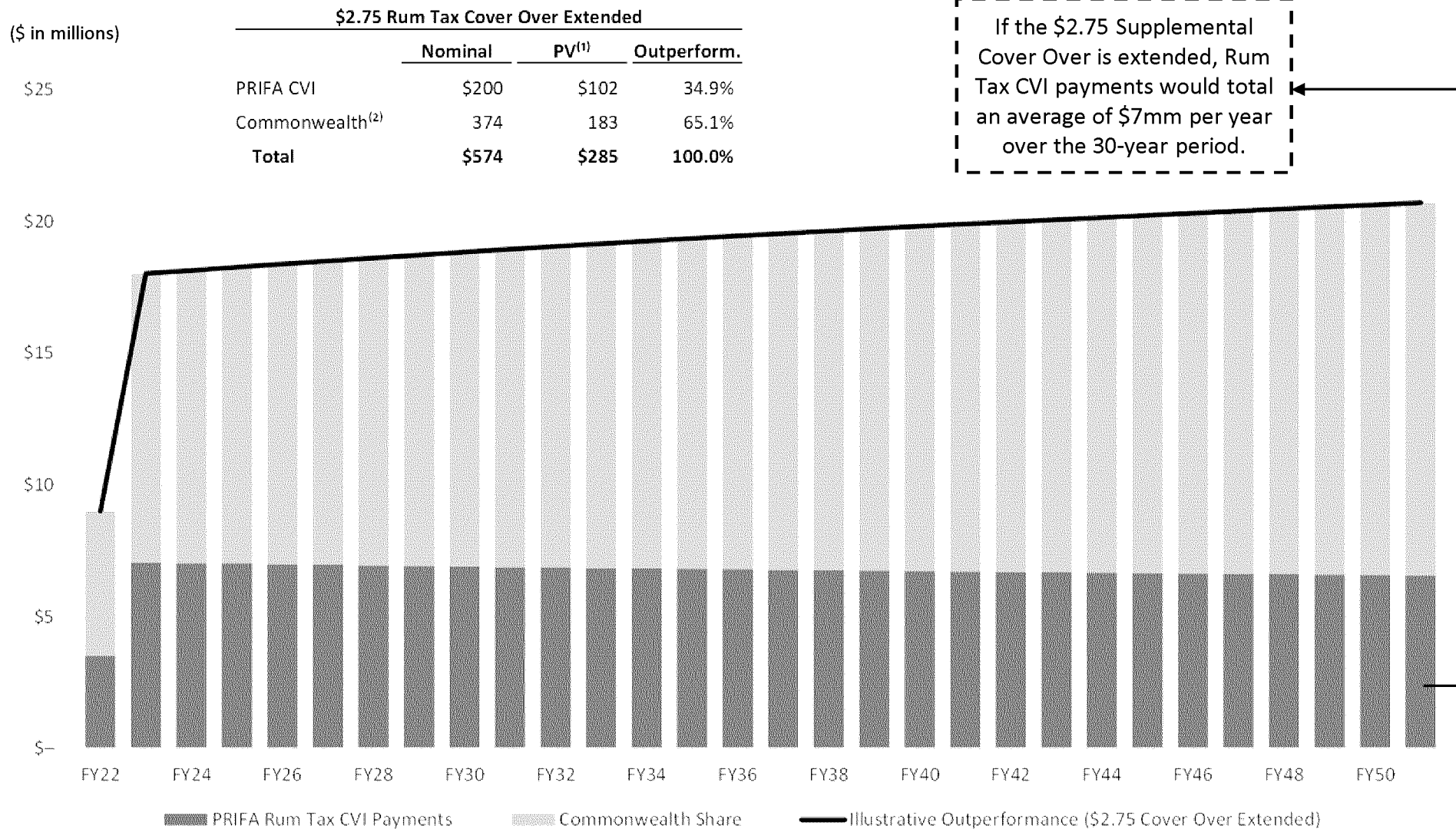
- 30 years

1) "Supplemental cover over" is the \$2.75 incremental rum tax cover over (i.e., above the \$10.50 base cover over). Legislation to enable such supplemental cover over is passed by Congress and is currently set to expire at the end of CY2021, should Congress not extend the legislation.



Outperformance

Rum Tax CVI Payments Assuming \$2.75 Supplemental Cover Over Extended



- 1) Discounted at 5% to July 1, 2021 assuming 10% discount rate and \$2.75 supplemental cover extended. Discount rate is an illustrative assumption for purposes of the table and does not reflect the FOMB's or its advisors view of valuation.
- 2) General fund outperformance shown without effect of \$88mm cap on supplemental cover over revenues.



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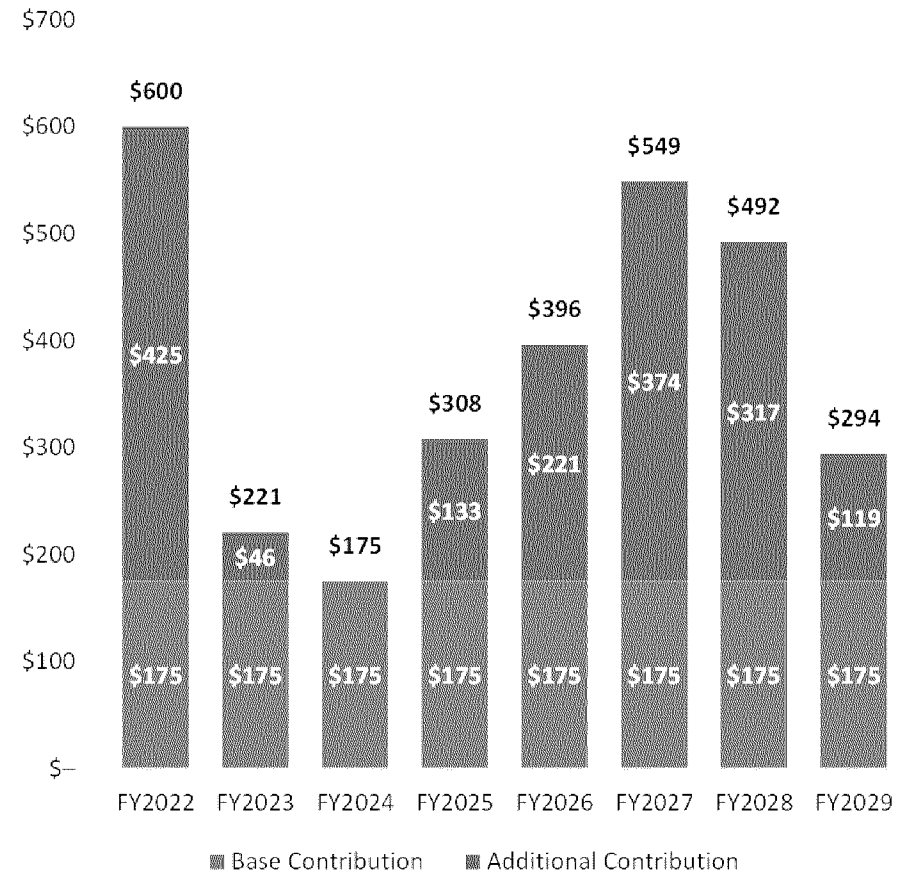
Outperformance Benefits Government, Employees, Retirees

Retirees and Unions

The plan shares outperformance with retirees and union members

- Pension Reserve Fund contributions have a base component and additional contribution, which is dependent on the surplus amount
 - Base contribution is the higher of \$175m or 25% of the surplus, provided the surplus for that year is higher than \$1,750m
 - An additional contribution may also be made, which is calculated as the surplus for such fiscal year minus the base contribution above and \$200m retained by the Government
- Pension benefit restoration and upside participation are available if actual surplus outperformance over projections⁽¹⁾ is \$100m or higher in a fiscal year
 - 10% of the outperformance will be allocated pro rata based on the reduction experienced by each retiree
 - 25% of the outperformance will fund the bonus pool to be allocated to eligible public employees⁽³⁾

PROJECTED PENSION RESERVE FUND CONTRIBUTIONS⁽²⁾ (\$ in millions)



1) Projected fiscal plan surplus contained in the Certified Fiscal Plan in effect as of the effective date for the Plan of Adjustment for the Commonwealth.
2) Additional Contribution based on the 2021 Certified Fiscal Plan.
3) Includes rank and file and permanent positions.

